IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.590 OF 2003

Nilesh Chandrakant Mahajan .. Appellant.
V/s.
The Jt.Commissioner of Income-tax
Circle 1(1), Kolhapur .. Respondent.

Mr.S.N. Inamdar for the appellant.

CORAM : R.M. LODHA, &
J.P. DEVADHAR, JJ.

DATED : 3RD NOVEMBER, 2004.

P.C. :

Heard Mr.S.N. Imandar, the learned counsel for the appellant - assessee.

2. The Tribunal in the impugned order observed thus :

> ". After considering the arguments of both sides, case law cited and the documentary evidence to which my attention was drawn, I find that the assessee has accepted two loans of Rs.3,06,000/- from Shri Prabhakar G. Mahajan and Smt.Sudha C. Mahajan of Rs.1,56,000/- and Rs.1,50,000/- respectively during the period under consideration otherwise than by mode prescribed under Section 269SS and in the absence of any reasonable cause having been established. So far as the plea of the assessee about keeping the cash of the creditors till the date of introducing these amounts in the books of the assessee, is unsupported by any documentary evidence. Hence, this plea is untenable and liable to be rejected. Similarly, the plea of the assessee that

> it is a family affair and the amount has been kept at one place is also untenable and cannot be accepted. Since there is a clear violation of the provisions of Sec.269-SS and no reasonable cause has been shown, therefore, I am of the view that the penalty is attracted which has rightly been imposed by the A.O. and justifiably been confirmed by the ld. CIT(A). While concurring with the finding of the ld. CIT(A) I dismiss the appeal of the assessee."

3. We do not find any legal infirmity in the approach of the Tribunal. The findings are concluded on facts. No substantial question of law arises in this appeal.

4. The appeal is dismissed in limine.

(R.M. LODHA, J.)

(J.P. DEVADHAR, J.)